

8800.4400 FLYING CLUB RECORDS.

Subpart 1. **Appointment.** Every flying club must appoint a club safety and operations officer and set forth the officer's duties in their operating rules or bylaws.

Subp. 2. **Records.** Every flying club shall keep records of the club's operation. These records must be up to date, be in an orderly form, and contain the following information:

- A. names and addresses of all current members;
- B. if the flying club is a corporation, then the articles of incorporation and all amendments to it, the current bylaws, the minutes of the corporation, and all shareholder agreements; or, if the flying club is a partnership, then the current articles of partnership and all current partnership agreements;
- C. all club operating rules;
- D. the share in club assets held by each member, stated by percentage or dollars;
- E. the voting rights of each member, stated by percentage or number of votes;
- F. the rights of each member to the assets of the club, stated by percentage or dollars, in case of dissolution of the club if a corporation, and in case of termination of the club, if a partnership;
- G. a statement of financial condition of the flying club at the end of its preceding fiscal year, or at the end of its preceding calendar year, as the case may be, showing the assets and liabilities of the club; and
- H. an operating statement of the club for the preceding fiscal year, or the preceding calendar year, as the case may be, showing the profits or losses, or a statement of receipts and disbursements, of the club, as the case may be, for that period of time.

Statutory Authority: *MS s 360.015; 360.018; 360.03; 360.90*

History: *17 SR 1279; 30 SR 215*

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